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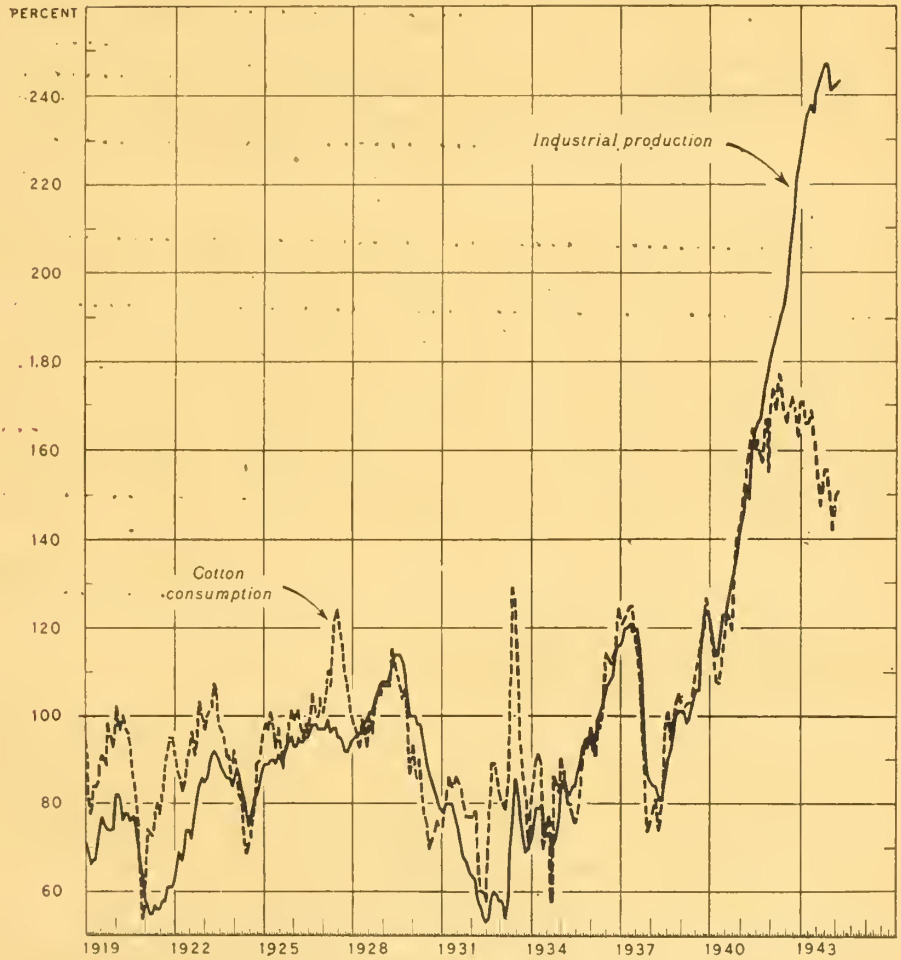
THE Cotton SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

CS-89 APRIL 1944

INDUSTRIAL PRODUCTION AND COTTON CONSUMPTION, UNITED STATES, 1919-44

INDEX NUMBERS (1935-39=100) ADJUSTED FOR SEASONAL VARIATION



DATA FURNISHED BY BOARD OF GOVERNORS OF FEDERAL RESERVE SYSTEM

U.S. DEPARTMENT OF AGRICULTURE NEG 20570 BUREAU OF AGRICULTURAL ECONOMICS

Despite the continued strong demand for cotton textiles for many months, the index of cotton consumption in February, was 151 or 26 points below the peak reached in April 1942. Meanwhile the index of industrial production, which is generally in rather close agreement with that for cotton, was 243 or 54 points higher than in April 1942. Two of the factors that have caused this divergence between the two indices are (1) there has been no marked expansion in plant facilities in cotton spinning such as has occurred in manufacturing in general, and (2) employment in the cotton textile industry has declined while employment in all manufacturing has continued to rise.

THE COTTON SITUATION

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-- April 18, 1944

March Daily Cotton Consumption in Line With Average for Season to Date

Mill consumption of cotton during March totaled 902,102 bales, or 39,222 bales per working day. This is about the same as the average daily consumption for the period August 1943-March 1944. Should consumption continue for the remainder of the year at the same daily rate as in March, consumption this season would total about 10.1 million bales, 9 percent under the 1942-43 consumption of 11.1 million bales.

This decline in consumption is in no way attributable to a lack of demand for cotton textiles. In fact, it is probable that a substantially larger volume of cotton textiles could have been moved at ceiling prices had they been available. Nor does it appear that the raw cotton situation contributed significantly to the decline, even though there has been some dipping into the lower grades.

Labor Situation Important Factor in Decline in Cotton Consumption

The labor situation has been a most important factor in this decline in consumption. 1/ The separation rate among textile workers has been quite high, ranging from 6.08 to 9.59 per 100 workers per month since March 1942, compared with a high of 5.5 per month during the preceding year and a half. For many months after the beginning of the National Defense Program, accessions (the number of people hired) exceeded separations. The result was twofold. Total employment increased until a peak was reached in December 1942 but there was a decline in labor efficiency as the proportion of new workers to old increased. For more than a year separations have exceeded accessions. Consequently, employment in the industry has dropped, from a peak of 528,000 in December 1942 to 459,300 in January 1944, a decline of 10 percent in 13 months.

Remedial Measures Encourage Increased Textile Output

Several recent actions by Government agencies have as their objectives the bolstering of textile production in the coming months. These include upward adjustments in textile ceilings by the Office of Price Administration, the amendment of the War Production Board Order L-99 to require a higher level of textile output by most mills, and War Manpower Commission General Order No. 12 putting the textile industry on a 48-hour per week basis.

The following quotation from a release by the Office of Price Administration is indicative of that agency's efforts to aid in securing increased textile output by upward revisions in ceiling prices, in connection with War Production Board programs for increased output: 2/

"A manufacturers' price increase of one cent per yard for the most popular weight of shirting chambray and covert and 3/4 cent for basic denim, with related increases for other weights and finishes of denim, was announced today by the Office of Price Administration ..." The amendment also provides, as a new departure, that a premium of 1/2 cent per yard over the new prices may be charged for denim meeting Navy specifications ...

"While former ceiling prices for denim, chambray and covert were below total cost per yard for many of the producers, most of the manufacturers are showing favorable profits for their entire business ...

"Today's action, effective March 23, 1944, is taken with approval of the Director of Economic Stabilization as part of the general program to stimulate production of essential textiles outlined by him several months ago ...

1/ For a fuller discussion of the effects of changes in the labor situation upon cotton consumption, see The Cotton Situation, February 1944.

2/ Press Release OPA-4106 (March 24, 1944) accompanying amendment 19 to Revised Price Schedule No. 35 (Carded Grey and Colored-Yarn Cotton Goods).

"OPA acted today under the standards of the Stabilization Director's program which sets the policy that in shortage situations added production will not be sought by 'incentive pricing' but that price increases beyond the minimum requirements of law will be permitted only where they are necessary to remove hindrances to direct production controls..."

Toward the same end of obtaining increased textile output, the War Production Board has revised Limitation Order L-99. The press release announcing the revision contained the following: 1/

"The amended order provides that no manufacturer of cotton yarns shall operate in any quarter, starting April 1, 1944, at a rate of production which will result in the production of less cotton yarn than the greatest poundage of cotton yarn produced by him in any calendar quarter of 1943.

"It was pointed out, however, that where compliance with the amended order would result in production at a loss, manufacturers may apply for suspension of the requirement..."

The War Manpower Commission in recent announcements extended the 48-hour work week to the cotton textile industry as a means of obtaining an increased output of cotton textiles. The order, effective May 14, covers manufacture and processing of cotton yarns and broad woven cotton fabrics. 2/

Prices Average Slightly Higher Than a Month Ago

Spot cotton prices have held within a rather narrow range during the past month. The 10-market price of Middling 15/16 cotton fluctuated between 21.04 and 21.28 and averaged 21.13 cents per pound during the month ended April 15. This compares with an average of 20.95 cents a month earlier and 21.24 during the same period last season.

For some months cotton prices have tended to strengthen whenever the news pointed toward a long war in Europe, and to weaken whenever the news indicated a possible early peace. The comparative weakness in distant futures has caused considerable concern in some quarters in recent months. However, between the middle of March and mid-April the difference between near and distant futures has narrowed somewhat. Normally, the more distant futures of the same crop year tend to sell at a sufficient premium over spots or near month futures to cover accumulated carrying charges. Furthermore, except for unusual influences, cotton prices tend to reflect expectations concerning new crop Government loan rates. As discussed in the March issue of The Cotton Situation, the advance in the parity price since last July (assuming that it will be the same on July 15 as it was on March 15) and the widening differential between Middling 7/8 inch and Middling 15/16 inch cotton in the 10 markets has been enough to result in a 1944 basic loan rate for Middling 15/16 inch cotton of about 20.13 cents (gross weight) or 87 points higher than the 1943 loan rate which is now in effect.

1/ Press Release WPB-5423 (April 11, 1944) accompanying Limitation Order L-99 as amended April 11, 1944.

2/ Press Release issued with General Order No. 12 -- War Manpower Commission PM-4550 (April 11, 1944).

While inverted markets may result from squeezes or corners, they are more frequently caused by a keen present demand for the spot commodity, coupled with a disinclination on the part of the speculators and others to make long-term purchase commitments. At the present time, later futures months are at discounts not only in the cotton markets but also in the wheat, rye, barley, and wool tops futures markets. This general situation would suggest that the inversions reflect influences fundamental to all markets. For example, such factors as the present strong demand for commodities and the uncertainties attendant upon any forecast of when the war will end and of the economic situation in the post-war period might be influenced. The Government loan, which materially reduces the amount of immediately available "free" cotton, is also an important factor with respect to cotton.

The parity price of cotton advanced again in March. It is now 21.20 cents per pound, 3/4 cent higher than at the beginning of the season, 1-1/4 cents higher than a year earlier, and the highest since June 1925. The mid-March farm price was 19.97 cents or 94 percent of parity for March, and 98 percent of the parity for July 1943, upon which the current season's Government loan rates are based.

Highest April 1 Farm Wage Rates on Record; Employment Lower Than a Year Ago

For the second successive year farm wage rates in the Cotton Belt and for the entire United States were higher on April 1 than on the corresponding date of any of the other years for which quarterly records are available, table 3. Wage rates per day without board on April 1 this year exceeded the previous record highs for the month by from 40 to 75 cents in all important cotton-growing States except California where the previous record was exceeded by $1.00 per day. Daily wages without board for the entire United States averaged 70 cents higher than a year ago, and $1.38 higher than in any year prior to that. The largest increases in wage rates, both actual and percentage, from April 1, 1942, to April 1, 1943, tended to occur in the States which already had the highest wages, but from 1943 to 1944 the absolute increases were rather evenly distributed and the percentage increases were greater in the Southeast and South Central States where rates are relatively low.

Higher daily wage rates do not necessarily mean that expenditures for wages have increased. For example, from April 1, 1943, to April 1, 1944, the number of hired workers on farms declined 8 percent in the South Atlantic States, 16 percent in the East South Central States, and 20 percent in the West South Central States. The average decline in the number of hired farm workers for the entire United States was 10 percent. The number of family workers also decreased, but in none of the 3 areas was the decline as much as 1 percent. The net effects of these changes were declines in total farm employment of 2 percent in the South Atlantic States, 3 percent in the East South Central States, 4 percent in the West South Central States, and 2 percent for the entire United States. Of the total workers in each area, the percentage of hired workers declined from 22.6 percent to 21.2 percent in the South Atlantic States, from 14.4 percent to 12.5 percent in the East South Central States, from 21.6 percent to 18.2 percent in the West South Central States, and from 20.1 percent to 18.5 percent in the entire United States from April 1, 1943, to April 1, 1944. Some of the decline in employment between

April 1, 1943, and April 1, 1944, may be attributable to excessive rains in widespread areas of the South which kept people out of the fields during the period when the survey of farm employment was being made. This is particularly true of the decline in number of hired farm workers.

Rains Delay New Crop; Bollweevil Survival Relatively High

Progress of the new crop has been relatively slow according to recent weekly weather reports. Considerable cotton has been planted in southern Texas, and planting is under way in the lower Mississippi Valley, the extreme Southeast, and the far Southwest -- especially the San Joaquin Valley of California. In other areas, practically no cotton had been planted up to April 18. The delay in planting is mainly the result of widespread excessive rains.

Survival counts and estimates of bollweevil population made by the Bureau of Entomology and Plant Quarantine indicate that serious damage to cotton is likely to occur if the weather in June and July is cloudy and wet in the cotton-growing States. Hot, dry weather during June and July would do much to relieve the threat by killing the grubs, but it is recommended that farmers have their poisoning equipment in good repair and at least enough calcium arsenic on hand or readily available for one application. Control methods are described in Processed Report E-569, Control of Cotton Insects, June 1942, available on request to the United States Department of Agriculture, Bureau of Entomology and Plant Quarantine, Washington 25, D. C.

Fertilizer Tag Sales in 1943-44 Greatly Exceed Those a Year Earlier

Fertilizer tag sales, as reported by the National Fertilizer Association were substantially higher from August 1943 through March 1944 than for the same period in any of the other 23 crop years for which records are available, table 4. Compared with the same months last season, sales in 13 cotton-growing States increased from 4.7 million tons to 5.4 million tons, a gain of 15 percent. Increases ranged from 7 percent in both Georgia and South Carolina to 48 percent in Missouri. Arkansas, with a drop of 7 percent, was the only State in which tag sales declined.

Table 1.- Cotton consumption, United States, 1919 to date
Index numbers, adjusted for seasonal variation, 1935-39 = 100

ear	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average
918	---	---	---	---	---	94	82	78	84	84	85	90	---
19	91	89	98	95	93	102	98	97	100	97	96	94	96
20	87	83	75	60	54	65	74	73	73	78	80	78	73
1	82	89	92	95	95	90	87	86	83	85	90	92	89
22	96	91	95	103	99	97	100	101	102	107	105	99	100
23	96	95	91	91	87	92	86	82	81	73	69	71	85
924	74	80	89	90	94	97	98	97	101	97	93	97	92
1925	93	89	93	97	101	99	100	101	98	95	98	96	97
1926	101	105	101	100	104	101	104	110	107	113	122	124	108
1927	120	115	109	107	101	98	98	95	93	99	97	93	102
1928	99	96	103	105	105	107	107	107	107	115	112	109	106
1929	107	104	106	95	87	93	89	86	90	83	78	75	91
1930	70	72	74	76	75	75	78	81	86	84	84	86	78
1931	85	83	79	77	77	77	78	78	64	60	60	58	73
1932	75	89	89	87	83	81	80	79	85	107	129	125	92
1933	108	93	87	82	70	83	86	90	91	89	70	73	85
1934	77	58	86	83	83	90	87	83	80	80	77	76	80
1935	78	84	90	93	93	97	93	91	99	97	102	112	94
1936	114	112	113	114	124	122	121	122	124	125	125	118	120
1937	114	107	95	84	74	76	78	81	74	76	81	96	86
1938	101	95	99	103	105	103	103	102	103	103	106	111	103
1939	114	117	119	124	127	120	115	108	107	109	114	121	116
1940	123	119	126	139	142	144	152	156	161	165	160	162	146
9-1	159	157	161	167	155	169	174	169	177	175	169	166	166
-2	169	171	172	171	163	171	171	166	166	169	160	153	167
943	147	156	156	153	142	150	151	150					

Source: From Federal Reserve Board.

Table 2.- Industrial production, United States, 1913 to date
Index numbers, adjusted for seasonal variation, 1935-39 = 100

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1913	66	66	63	65	65	64	63	62	62	62	60	59	63
1914	59	60	61	61	59	59	58	57	57	55	53	53	58
1915	54	57	58	59	60	63	64	66	68	69	71	75	64
1916	74	76	75	73	74	74	73	74	74	77	78	77	75
1917	78	75	76	78	80	77	76	74	74	76	76	73	76
1918	68	71	76	78	79	77	78	76	76	72	71	73	75
1919	71	68	66	67	67	72	75	77	75	74	74	74	72
1920	82	82	81	76	78	78	76	77	74	72	66	62	75
1921	58	57	55	55	57	56	56	58	58	61	61	61	58
1922	63	65	69	67	70	74	74	72	76	80	84	86	73
1923	85	86	89	91	92	91	90	88	87	86	86	84	88
1924	86	88	86	83	80	76	75	78	81	82	84	86	82
1925	89	89	89	90	90	89	91	90	88	92	94	95	90
1926	93	93	95	94	94	95	95	96	98	98	97	97	96
1927	96	97	99	96	97	96	95	95	94	92	92	93	95
1928	94	95	96	95	97	98	99	101	101	103	105	107	99
1929	108	108	108	110	112	113	114	114	112	110	105	100	110
1930	100	100	98	98	96	93	89	86	85	83	81	79	91
1931	78	79	80	80	80	77	76	73	70	68	67	66	75
1932	64	63	62	58	56	54	53	54	58	60	59	58	58
1933	58	57	54	58	68	78	85	82	77	73	69	70	69
1934	72	75	79	79	80	79	73	73	70	71	72	77	75
1935	83	85	84	82	83	84	84	87	89	92	94	95	87
1936	94	92	93	98	100	103	104	106	108	110	113	116	103
1937	116	118	120	120	121	119	120	119	115	107	96	87	113
1938	85	84	84	82	81	81	86	90	93	96	100	101	89
1939	101	101	101	98	99	103	106	106	115	122	124	124	109
1940	122	117	114	114	118	123	123	126	129	132	136	140	125
1941	143	147	152	149	160	164	166	167	169	172	174	176	162
1942	181	183	186	189	191	193	197	204	208	215	220	223	199
1943	227	232	235	237	239	237	240	242	244	247	247	241	239
1944	243	243											

Source: From Federal Reserve Board.

Table 3.- Wage rates per day without board, on April 1, principal cotton-producing States and United States, 1923-44

Year	N. C.	S. C.	Ga.	Ala.	Tenn.	Miss.	Mo.	Ark.	La.	Okla.	Tex.	N.Mex.	Ariz.	Cal.	U. S.
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1923	1.70	.99	1.08	1.26	1.45	1.35	1.85	1.40	1.30	1.80	1.65	1.80	3.15	3.40	1.99
1924	1.88	1.35	1.22	1.35	1.60	1.50	2.05	1.55	1.43	1.80	1.80	2.00	2.42	3.35	2.18
1925	1.90	1.40	1.30	1.35	1.50	1.50	2.05	1.65	1.50	1.95	1.80	2.00	2.50	3.30	2.18
1926	1.90	1.30	1.35	1.50	1.50	1.55	2.15	1.60	1.60	2.00	1.80	2.05	2.50	3.50	2.20
1927	1.85	1.30	1.35	1.50	1.55	1.55	2.20	1.55	1.50	2.15	1.75	2.10	2.65	3.60	2.20
1928	1.85	1.35	1.30	1.50	1.50	1.55	2.15	1.55	1.50	1.95	1.80	2.15	2.50	3.50	2.17
1929	1.80	1.25	1.25	1.50	1.55	1.55	2.15	1.60	1.50	1.95	1.80	2.05	2.55	3.55	2.17
1930	1.65	1.15	1.20	1.40	1.50	1.50	2.10	1.60	1.45	1.95	1.70	2.10	2.60	3.55	2.14
1931	1.20	.85	.95	.95	1.15	.95	1.80	1.05	1.10	1.40	1.30	1.75	2.35	3.00	1.68
1932	.85	.60	.65	.70	.85	.70	1.30	.85	.90	1.05	1.00	1.40	1.70	2.35	1.28
1933	.65	.55	.55	.55	.70	.60	1.00	.70	.80	.90	.85	1.10	1.35	1.70	.99
1934	.95	.75	.75	.80	.90	.80	1.10	.85	.85	1.15	1.10	1.35	1.90	2.15	1.23
1935	1.00	.70	.80	.85	.95	.85	1.15	.90	.95	1.15	1.10	1.40	1.80	2.35	1.28
1936	1.10	.75	.80	.85	.95	.85	1.25	.95	.90	1.20	1.15	1.50	1.75	2.50	1.33
1937	1.20	.80	.90	.90	1.00	.95	1.30	1.00	1.00	1.30	1.25	1.65	2.05	2.80	1.49
1938	1.20	.80	.85	.90	1.00	.95	1.35	1.05	1.00	1.35	1.35	1.60	2.05	2.95	1.55
1939	1.15	.80	.85	.90	1.00	.95	1.35	1.05	1.05	1.35	1.25	1.65	2.10	2.80	1.53
1940	1.20	.85	.90	.90	1.00	1.00	1.40	1.05	1.05	1.35	1.25	1.65	2.10	2.85	1.55
1941	1.30	.90	.95	1.00	1.10	1.05	1.55	1.10	1.10	1.45	1.40	1.70	2.15	3.05	1.70
1942	1.60	1.10	1.20	1.30	1.40	1.25	2.00	1.55	1.30	1.95	1.85	2.35	2.70	3.90	2.10
1943	2.20	1.40	1.55	1.70	1.75	1.75	2.60	2.05	1.75	2.90	2.60	3.15	4.10	5.90	2.88
1944	2.70	1.80	2.05	2.10	2.15	2.25	3.30	2.50	2.40	3.50	3.35	3.70	4.65	6.90	3.58

Compiled from Farm Wage Rates, Farm Employment, and Related Data, January 1943, and the Farm Labor Report, April 1944, BAE.

Table 4 .- Fertilizer tag sales, by States and areas, 1925-43

State and area	August through March							
	5-year average							
	1925-29	1930-34	1935-39	1940-41	1941-42	1942-43	1943-44	1943-44 as a percentage of 1942-43
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Percent
Alabama	478,680	199,670	304,860	287,650	435,250	500,700	629,750	126
Georgia	681,381	385,525	541,367	563,336	624,192	822,561	881,312	107
South Carolina	628,122	380,117	497,415	483,910	543,979	639,167	681,208	107
Total	1,788,183	965,312	1,343,642	1,334,896	1,594,421	1,962,428	2,192,270	112
Arkansas	94,310	22,146	50,566	80,350	113,100	123,050	113,823	93
Louisiana	129,983	62,288	118,283	123,024	135,036	146,118	180,730	124
Mississippi	254,301	83,971	176,816	230,165	246,715	336,951	399,839	119
Total	478,594	168,405	345,665	433,539	494,851	606,119	694,392	115
Texas	109,286	43,200	72,017	84,815	109,223	113,851	147,240	129
Oklahoma	1/ 6,164	4,423	6,514	9,411	9,375	13,612	16,771	123
Total	115,450	47,623	78,531	94,226	118,598	127,463	164,011	129
Total 8 States	2,382,227	1,181,340	1,767,838	1,862,661	2,207,870	2,696,010	3,050,673	113
Missouri	53,962	37,788	75,204	91,795	77,289	71,151	104,965	148
Tennessee	81,228	44,316	75,521	65,681	98,561	130,109	158,914	122
Virginia	295,383	228,600	282,403	269,166	319,501	313,035	373,801	119
North Carolina	841,526	505,863	698,695	669,813	972,349	984,618	1,082,709	110
Florida	347,771	313,400	415,467	465,692	499,988	497,759	623,611	125
Total	1,619,870	1,129,967	1,547,290	1,562,147	1,967,688	1,996,672	2,344,000	117
Total 13 States	4,002,097	2,311,307	3,315,128	3,424,808	4,175,558	4,692,682	5,394,673	115

Compiled from reports of the National Fertilizer Association.

1/ Average for 4 years, 1926-29.

1944-45 Cotton Loan Program
(Basis 15/16 Middling)

Grade	Staple length (inches) 13/16	7/8	29/32	15/16	31/32	1	1-1/32	1-1/16	1-3/32	1-1/8	1-5/32	1-3/16	1-7/32	1-1/4 and Longer
	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points	Points
White & Extra White:														
Good Mid. & Better	- 130	- 65	- 25	40	50	75	100	160	335	590	810	1,005	1,105	1,235
Strict Middling ..	- 140	- 75	- 35	30	40	60	90	150	315	565	785	980	1,080	1,210
Middling	- 170	- 105	- 65	Base	10	25	50	105	240	460	640	800	900	1,050
St. Low Middling .	- 305	- 230	- 195	- 135	- 120	- 110	- 90	- 55	50	190	310	450	505	600
Low Middling	- 540	- 465	- 435	- 390	- 390	- 380	- 370	- 365	- 300	- 250	- 185	- 130	- 125	- 120
St. G. Ordinary ..	- 670	- 590	- 560	- 515	- 515	- 515	- 515	- 515	- 490	- 480	- 480	- 480	- 480	- 480
Good Ordinary	- 765	- 690	- 660	- 620	- 620	- 620	- 615	- 615	- 590	- 590	- 590	- 590	- 590	- 590
Spotted														
Good Middling	- 200	- 120	- 90	- 25	- 15	Even	15	40	110	210	335	435	510	610
Strict Middling ..	- 210	- 135	- 105	- 40	- 30	- 15	Even	25	85	185	310	410	485	535
Middling	- 345	- 270	- 245	- 180	- 170	- 160	- 145	- 120	- 100	Even	85	165	240	315
St. Low Middling .	- 595	- 515	- 490	- 440	- 440	- 430	- 430	- 430	- 365	- 320	- 290	- 235	- 235	- 235
Low Middling	- 745	- 665	- 640	- 595	- 595	- 595	- 595	- 595	- 530	- 520	- 520	- 520	- 520	- 520
Tinged														
Good Middling	- 395	- 310	- 285	- 230	- 225	- 220	- 215	- 210	- 195	- 145	- 95	- 45	5	55
Strict Middling ..	- 410	- 335	- 310	- 255	- 255	- 245	- 245	- 240	- 220	- 170	- 120	- 70	- 20	30
Middling	- 635	- 550	- 525	- 470	- 470	- 465	- 465	- 460	- 430	- 405	- 385	- 385	- 385	- 385
St. Low Middling .	- 760	- 685	- 665	- 615	- 615	- 610	- 610	- 610	- 605	- 585	- 585	- 585	- 585	- 585
Low Middling	- 860	- 790	- 765	- 715	- 715	- 710	- 710	- 710	- 705	- 690	- 690	- 690	- 690	- 690
Yellow Stained														
Good Middling	- 630	- 545	- 525	- 475	- 475	- 470	- 470	- 470	- 395	- 385	- 375	- 375	- 375	- 375
Strict Middling ..	- 650	- 570	- 550	- 505	- 505	- 495	- 495	- 495	- 420	- 410	- 400	- 400	- 400	- 400
Middling	- 775	- 690	- 670	- 625	- 625	- 625	- 625	- 625	- 610	- 610	- 610	- 610	- 610	- 610
Gray														
Good Middling	- 290	- 220	- 190	- 130	- 120	- 110	- 90	- 70	- 5	120	170	245	295	370
Strict Middling ..	- 310	- 240	- 210	- 150	- 140	- 130	- 110	- 90	- 30	95	145	220	270	345
Middling	- 430	- 360	- 330	- 275	- 270	- 265	- 255	- 245	- 195	- 155	- 130	- 105	- 80	- 55

Source: Commodity Credit Corporation.

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